

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
:
DELPHI CORPORATION, et al., : Case No. 05-44481 (RDD)
:
Debtors. : (Jointly Administered)
:
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ORDER MODIFYING AUTOMATIC STAY

Upon the motion, dated November 15, 2005 (the "Motion"), of the Lead Plaintiffs in the action styled *In re Delphi Corp. Securities Litigation*, Master File No. 1:05-CV-2637 (NRB) (S.D.N.Y.) (the "Securities Litigation"), for an order, pursuant to 11 U.S.C. § 362(d)(1), modifying the automatic stay imposed in this chapter 11 case under 11 U.S.C. § 362(a) so that the Lead Plaintiffs may obtain certain discovery in connection with the Securities Litigation; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and upon the Debtors' objection to the Motion; and upon the record of the hearing on the Motion held on January 5, 2006 (the "Hearing"); and it appearing that due and adequate notice of the Motion has been given and that no further notice is required; and the Court having considered the Motion, the Debtors' Objection and oral argument of counsel; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is hereby GRANTED and the automatic stay under 11 U.S.C. §362(a) is modified under U.S.C. §362(d)(1) solely to permit Lead Plaintiffs to seek relief in the United

States District Court for the Eastern District of Michigan (the “District Court”), where the Securities Litigation is pending, from the discovery stay (the “PSLRA Stay”) under the Private Securities Litigation Reform Act of 1995 (the “PSLRA”).

2. As to all other relief requested in the Motion, the Motion is adjourned without date subject to being placed back on the Court’s calendar as set forth below.

3. If the District Court grants Lead Plaintiffs relief from the PSLRA Stay, Lead Plaintiffs shall notify the Court and counsel for the Debtors and the remaining portion of the Motion shall be heard promptly thereafter.

4. The rights of all parties hereto with respect to the relief requested in the Motion, to the extent not granted herein, are preserved.

5. The requirement under Local Rule 9013-1(b) for the service and filing of a separate memorandum of law is deemed satisfied by the Motion.

Dated: New York, New York
January 25, 2006

/s/Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE